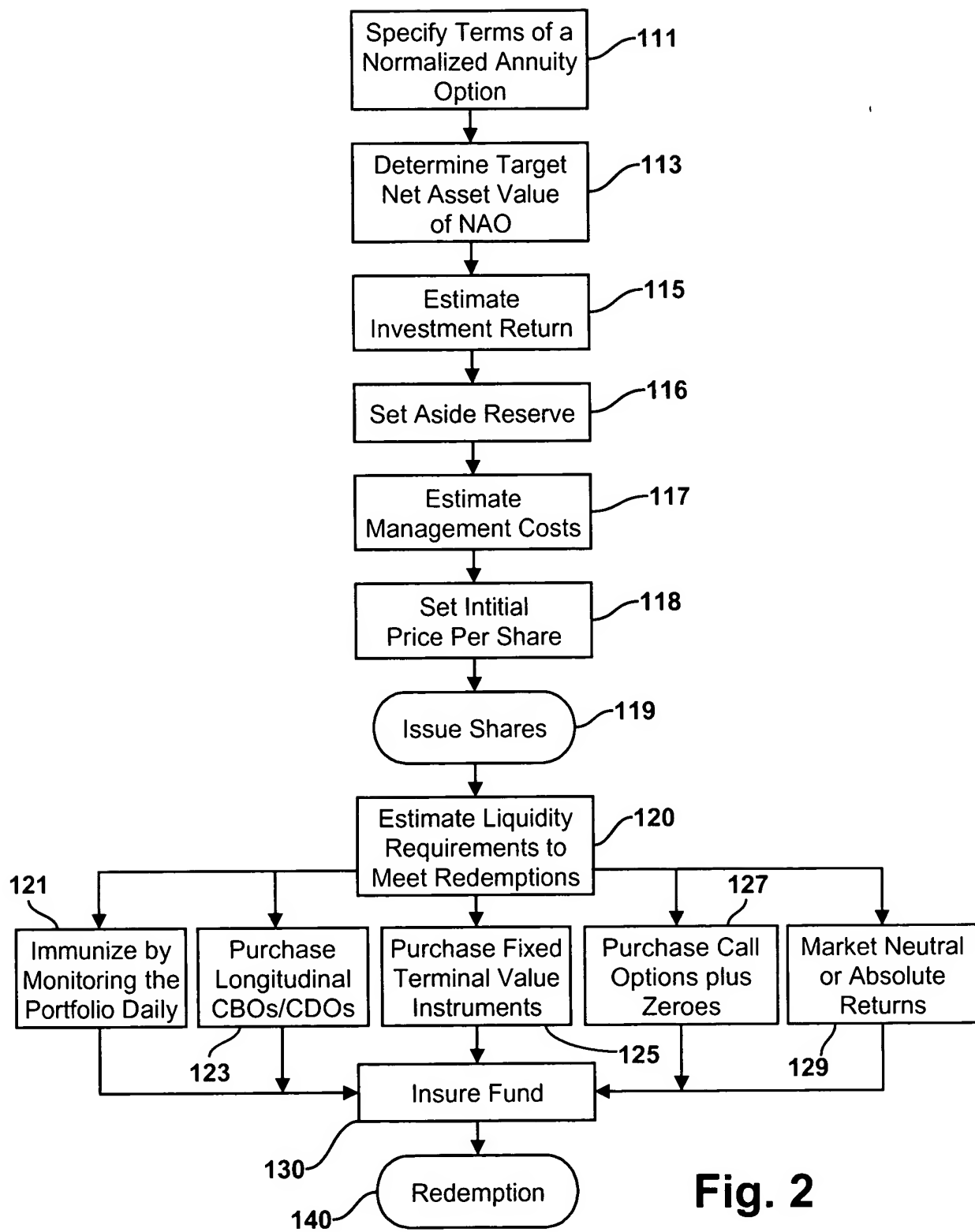


**Fig. 1**



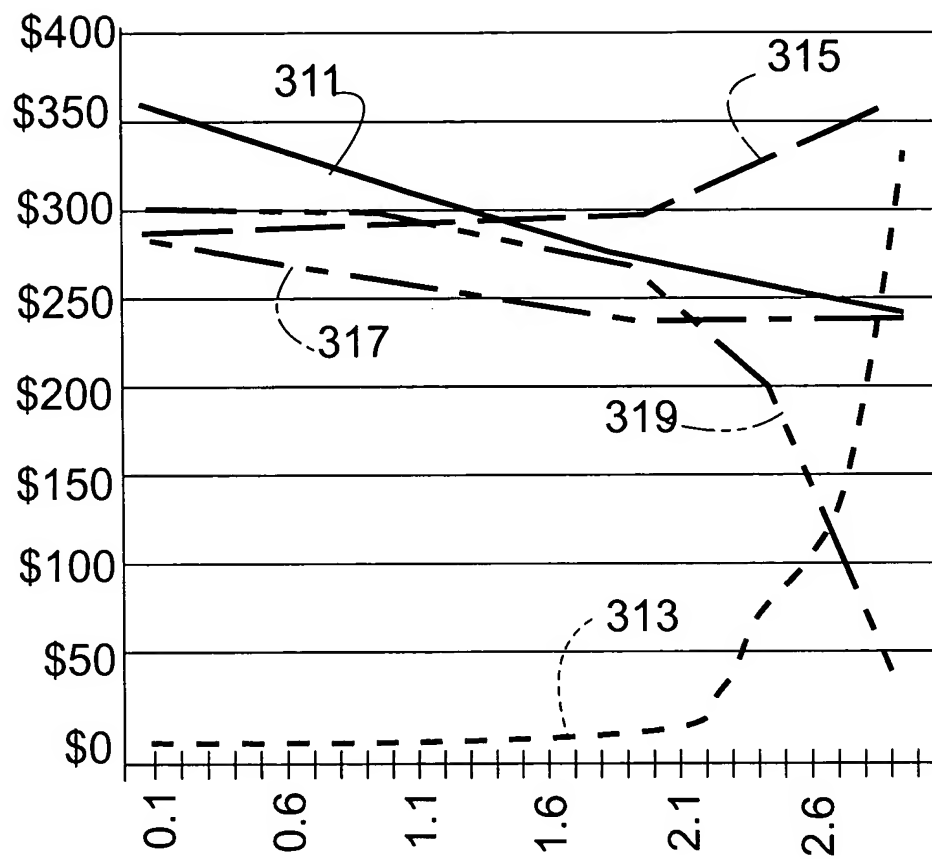
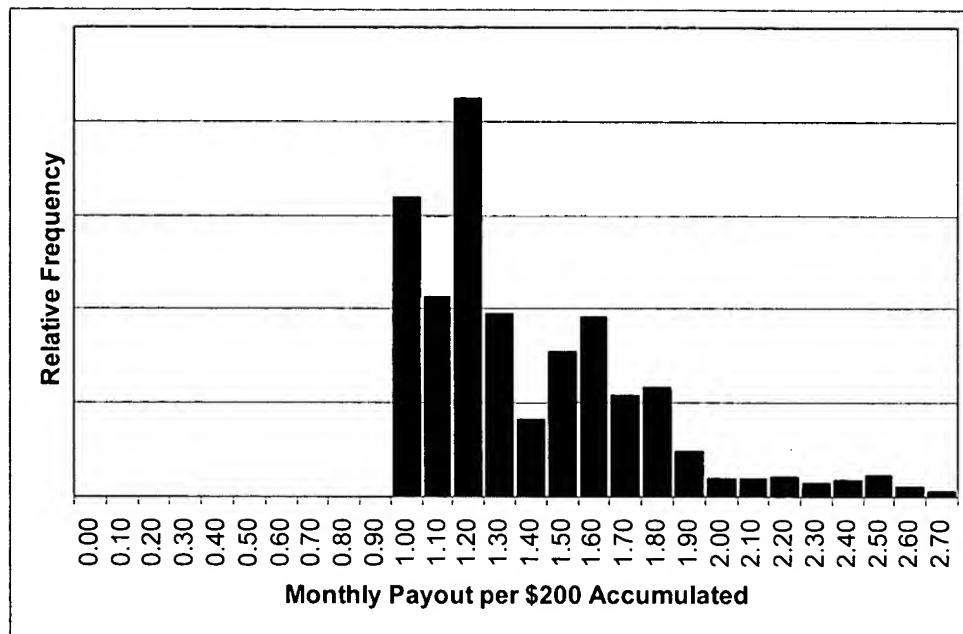
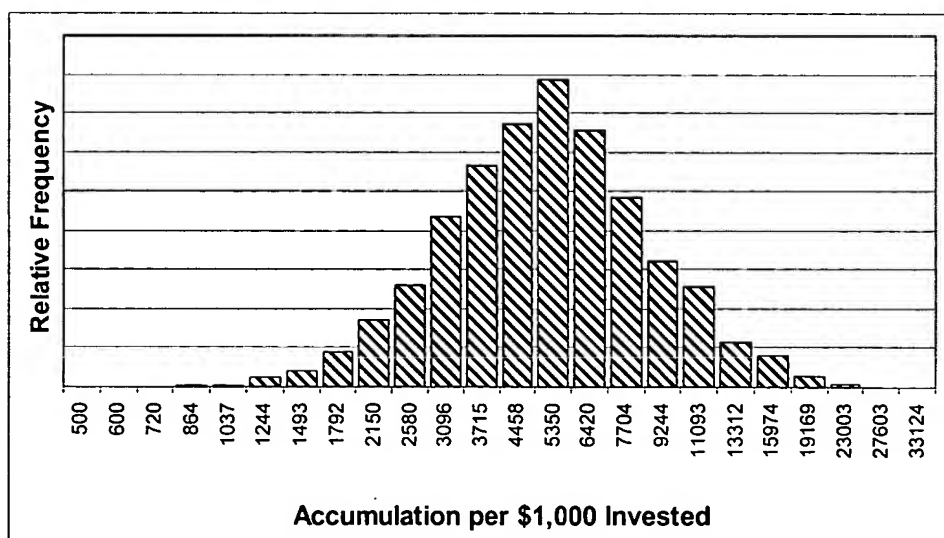


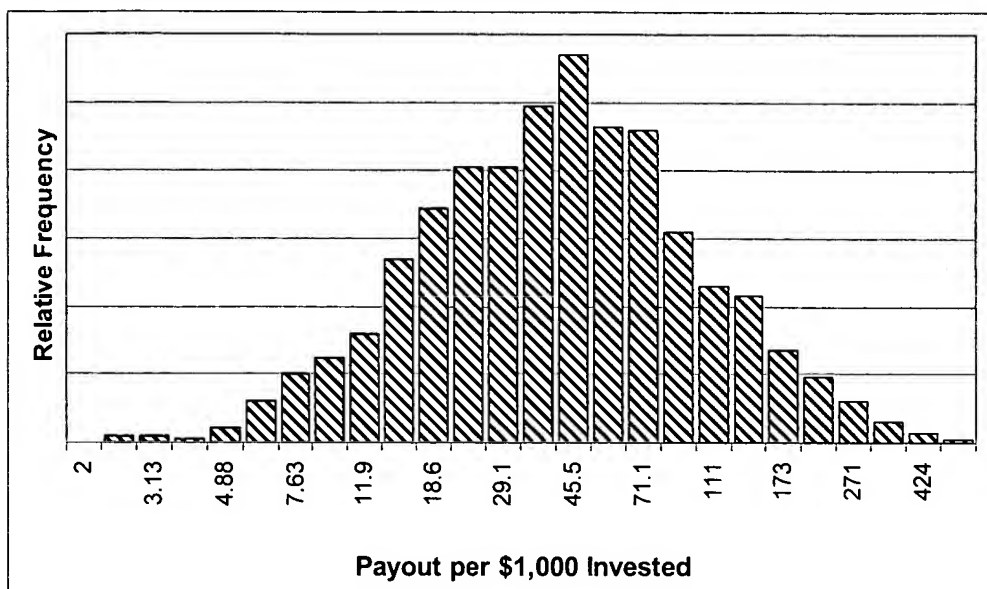
Fig. 3



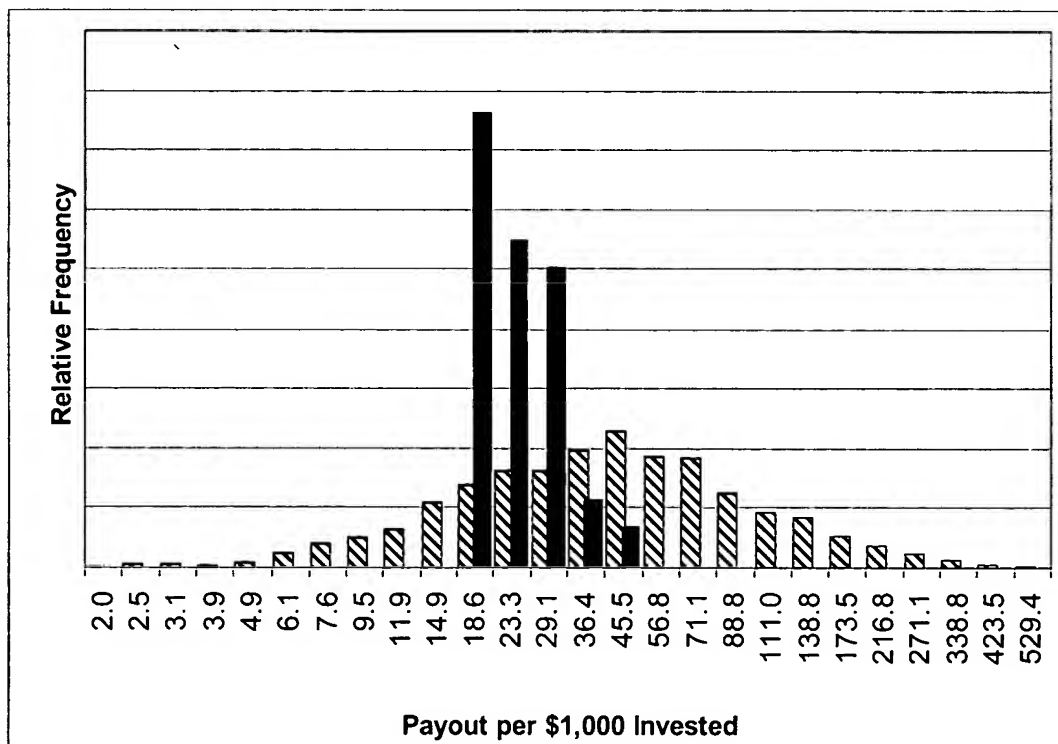
**Fig. 4**



**Fig. .5**



**Fig. 6**



**Fig. 7**

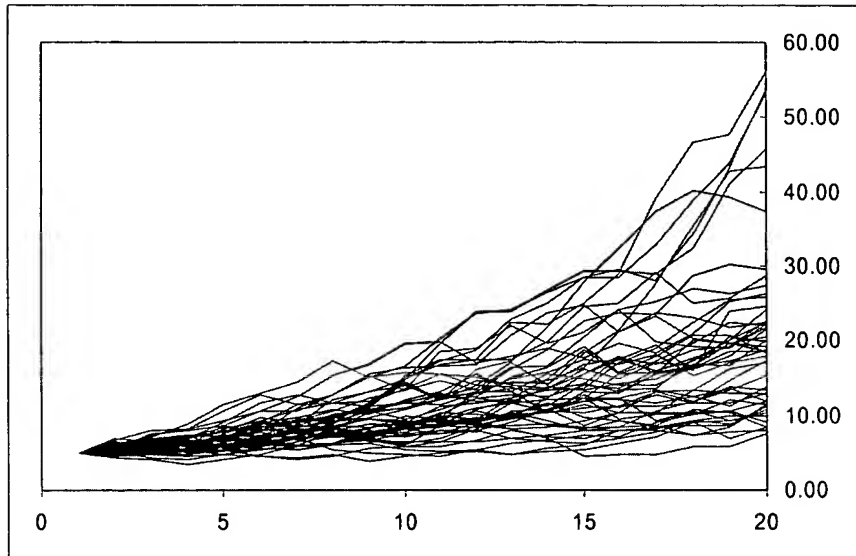


Fig 8

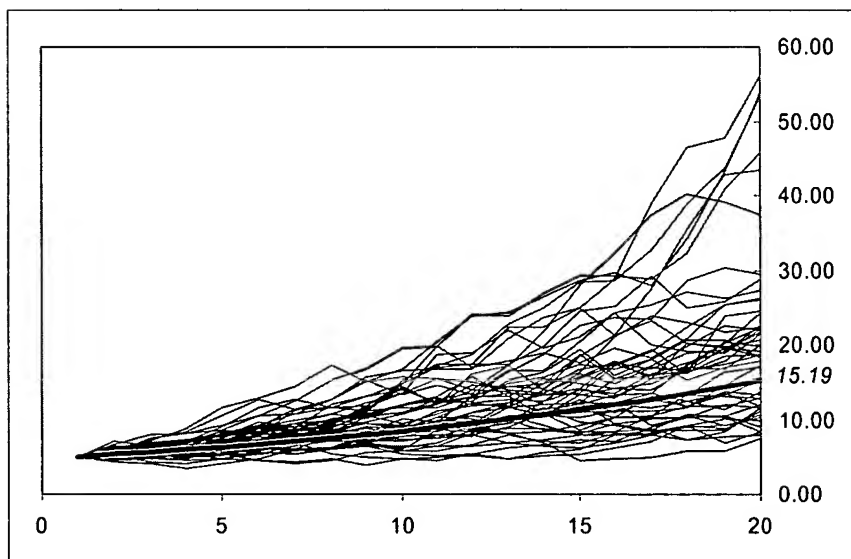
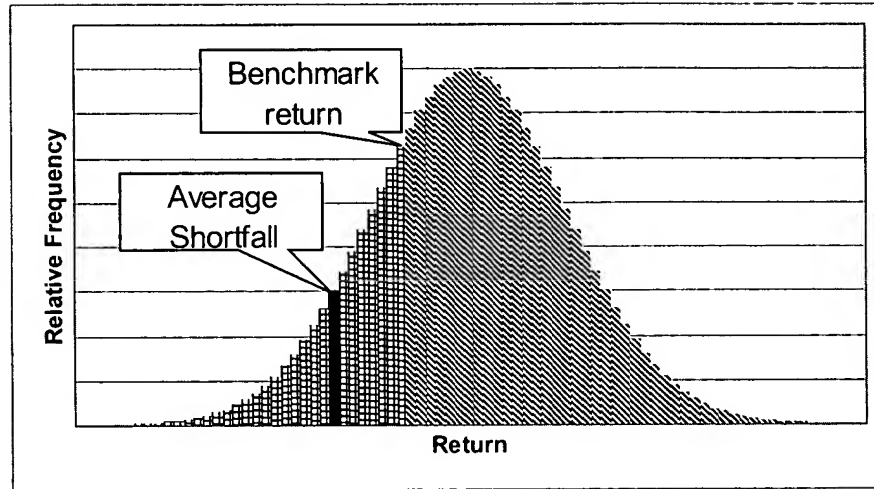
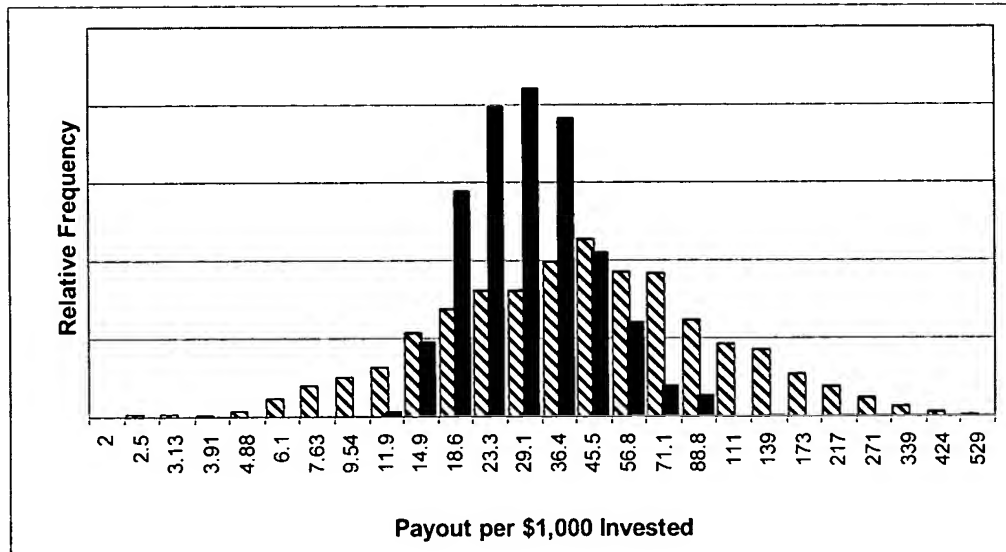


Fig 9



**Fig.10**



**Fig. 11**

# GRInS<sup>TM</sup> Benchmark<sup>TM</sup>

## Spend it or Save it?

1202 Your age now:  1201  
 1203 \$  = \$  /month 1203  
**Today Retirement Income**  
 Calculate

**What this means:** If you spend the amount in the Today box now, it costs you *at least* the amount shown in the Retirement Income box.

Another way to look at it — if you invest the amount in the Today box, you could depend on the additional Retirement Income shown.

**Assumptions.** The calculation is based on investment returns and payouts as defined by the *GRInS Benchmark*. The Benchmark assumes:

- you will retire at the standard retirement age (the Social Security full benefit age),
- the payout will continue as long as you or a spouse of the same age live,
- and the investments and payouts are made according to the methods of *GRInS PensionShares*™,
- no adjustment is made for inflation, so the income figure may buy less than the same dollar amount today
- the Benchmark currently covers only 1 to 30 years, so the Age number is always adjusted up to be at least 37.

If you retire earlier or later than the standard age, your spouse is a different age, or you are single at retirement, the payout will be adjusted. [Click here for a more precise calculation.](#)

**Fig.12**

## 1 Background Information

Birth Year (Leave Spouse year 0 to calculate only for yourself)

YourselfSpouse

Presumed Retirement Age (Social Security full retirement age)

Your Expected Retirement Age

Retirement Year (For simplicity, we assume the same year for both)

1301

## 2 Benchmark Value Now / Value Later

This investment now

is approximately equal to

this monthly retirement income

Enter an investment amount to see the Benchmark monthly retirement income,

or, enter a retirement income to see the current investment required to guarantee that income

1303

Fig. 13

### 3 How *GRInS PensionShares*™ make this work

You can use PensionShares Funds to lock in a minimum retirement income. Step by step:

- 1 Select a Fund maturing near the time you expect to retire. You can switch to a Fund with a different maturity if you later change your mind.
- 2 Buy shares in that fund, or direct your retirement plan to buy shares with your paycheck withholding. You'll always know the target value per share and the current value. The value can change daily, but the target does not.
- 3 During the year or so before the fund matures, you can choose whether you'd like to take the share value as a lump sum, as monthly income for life, or a combination. The monthly income is based on your age(s); the time you begin receiving monthly payment. It is likely that you can get a monthly payment that is higher than the minimum value shown in this calculator.
- 4 Before the Fund matures, you can buy more shares or redeem your shares for their value. An early redemption fee may apply.

<i>PensionShares</i> Fund maturing in year	2034
Current estimated price per share	\$ 43.25
Estimated yield to maturity	5.42%
Target value per share	\$ 210.88
Target minimum monthly pension payout per share (Adjusted for actual age and number of beneficiaries at conversion)	\$ 0.93

Fig. 14

# GRInS<sup>TM</sup> Benchmark<sup>TM</sup>



as of 2004/03/01

Maturity	Yield to Maturity	Price for \$1/month Retirement Income
2009	2.98 %	\$ 182.10
2014	4.40 %	\$ 137.06
2019	4.86 %	\$ 103.45
2024	5.39 %	\$ 73.80

The GRInS Benchmark is an estimate of the *guaranteeable* rate of return your savings can earn until retirement, and the minimum income those savings can provide. The Benchmark is a unique tool for understanding the tradeoffs when saving for retirement.

**Fig. 15**